

A Cross Section of Facts and Feeling

in
Business America
as reported by

1979 Men of Affairs

10

HARRIS, WINTHROP & CO.
15 WALL STREET THE ROCKERY
NEW YORK CHICAGO

IN PAMPHLET FORM FOR
Public Distribution

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THE BETTER JUDGE YOU ARE OF
value in dresses the better you will
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Georgette Satin
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FOR THE KIDDEES
plate tips of Velvet, Plush
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French Merchants Buy
American Furs at Leipzig

Germans Do Not Hold Large
Stocks of Russian
Goods

French dealers who have gone to
Leipzig for the purpose of renewing
business relations with the German fur
merchants have, according to Norman
I. Bacon, president of the New York
Fur Auction Sales Corporation, who
has just returned from a four months' trip
abroad, in many instances brought
back furs of American origin procured
by the German manufacturers and
dyers through neutral countries.

The fur houses of Leipzig and Leipzig
Mr. Bacon says, are also in communication,
and it is expected that the
English consuls will make strong
efforts to retain German business.
While much favorable comment on the
quality of the dressed and dyed furs
imported from the United States is
heard among foreign buyers, it is
noted from the present high prices, in
Bacon's belief that any revivification
of effort on the part of Americans will
surely be taken advantage of in Germany.
The large stock of Russian
pelts which it has been assumed the
Germans had succeeded in procuring
seemingly does not exist.

"There can be no doubt," said Mr.
Bacon yesterday, "that the stock of raw furs on substantially all
articles is short. As goods came to
market in Europe they were quickly
snapped up with an advance in prices.
Unless the exchange situation militated
too strongly against Europe the late
belligerent and neutral European countries
will be prepared to pay even
more than the present high prices, and
the manufacturers are anxious to secure
raw materials with which to bring their
factories to capacity production."

A large number of European buyers,
he added, are expected to attend the
fur auctions to be held in this country
during the coming fall and winter.

Business Items

Miss Pearl Berke has been appointed
assistant manager of the new waist
department which the Bush Terminal
Sales Company will install on the seventh
floor of its building, 130 West
Fourth-street.

Three months after new shipping
regulations requiring heavier construction
than are now in use by apparel
manufacturers will go into effect. This
is announced by M. Mossosohn, executive
director of the United Waist
League of America, who led the fight
against the regulations. According to
Mr. Mossosohn the fight has been lost,
granted the express company the right
to impose the new regulations, having
at once, as the express company had
administration decided that they should
not go into force until three months
from now.

Manufacturers of housefurnishings
are planning for a heavy export trade
in the near future, and many of them
are increasing their capital in anticipation
of this, according to A. H. Bond,
manager of the housefurnishings department
of the Bush Terminal Sales Building.
Mr. Bond has just returned
from a three weeks' trip through the
upper section of New York State, where
housefurnishings factories abound. Domestic
business is so brisk, he said, that many
manufacturers are unable to take an export business without increasing
their production facilities.

The war introduced many American
mechanical appliances abroad, he said,
and inquiries are being received for
samples and prices of dish-washing
machines, etc., from France.

Business Men See Thirty Months of Prosperity Ahead

Nation-Wide Survey Shows
Confidence in Trade Outlook;
Dissatisfaction With
Federal Rail Operation

Almost two thousand representative
business men of the country concur in
the belief that prosperity will continue
for at least two and a half years before
any serious reaction takes place. This
belief, according to a report issued by
Harris, Winthrop & Co., stock brokers,
rests on the fact that credit is abundant,
savings bank deposits are increasing,
crops above normal will be sold readily
at present prices and business generally
is dominated by a spirit of optimism.
The brokerage concern has compiled
its report from the replies received to
a questionnaire which it sent out containing
thirty queries relative to the factors of
the commercial situation, the feeling of
business men and the public generally toward the economic
questions confronting the people of the
United States, and the policy that should be followed by the government
in regard to taxation.

Nature of Questionnaire
The inquiries related to the supply
of money, growth of saving bank deposits,
the abundance or insufficiency of
labor, the tendency with which Liberty
bonds are held, the crop outlook and
the prevalence of social and industrial
unrest. The questionnaire also included
some pertinent queries regarding the
leave of nations, the relative popularity of
the Presidential plan and the Senatorial
plan and the probable duration of our
present prosperity, operation of the
railroads by the government, reconstruction
loans to Europe and the alleged existence
there of some organized and sinister
opposition to the extension of our foreign trade.

In answer to a question relating to
the existence of Bolshevism in this
country, 921 replies were in the affirmative,
while 721 mentioned such influence
as operating in their respective districts.
The greatest preponderance of belief
as to the existence of Bolshevism came
from the Southern states, while those of
the Middle West and Missouri River Valley
appeared to be less free from its influences.

The supply of bank credit was said
to be equal to the demands of business
by 1,734 men, with only fifty-five voicing
the opposite opinion. Prosperity of
business was reported by 1,701 and
disputed by forty-two.

Against the optimistic reports there
is noted only a general deficiency of
labor, an unwillingness to accept a
further advance in freight rates and the
general prevalence of speculation that
is always incident to prosperity, with
the higher prices that are its consequence.

"It is evident," says Harris, Winthrop
& Co., "that, generally speaking, and in a
literal sense, the report may be regarded as a
counsel of optimism."

"It is evident that credit, the lifeblood
of business, is in abundant supply
throughout the country, that savings
bank deposits are increasing despite the
high cost of living and the alleged
insufficiency of wages, that business is
prosperous almost everywhere, that merchants'
stocks of goods are not abnormally large,
that crops are, upon the whole above the
average, that they will be readily sold at
present prices, that the Liberty bonds
bought by the people are being generally
held except where the smaller investors
have found it necessary to sell them,
and that in the judgment of two out of
three the returning soldiers are going
cheerfully to work as employment is
offered them."

Views on League Differ
"By a very large majority the people
seem to be in favor of a league of
nations, but they are about evenly divided
as to whether it shall be the President's
or the Senate's league."

"But few seem to feel that the creation
of such a league would affect their
business unfavorably, and there appears to
be no general consciousness of any
sinister foreign influence that is opposed
to American business. Opinion appears to
be evenly divided as to the permanence or
impermanence of the present prosperity and
the high prices and wages that are incident
to it, and out of the 1,081 who have
answered the question there are 1,624
who believe that it will be an average of
at least two and a half years before
any serious reaction takes place. The
dissatisfaction with government administration
of the railways appears to be nearly
unanimous, although the report that
living rates and fair treatment for the
carriers would not be generally opposed
seems somewhat inconsistent with the
answers which in view of the fact that
in a large majority of cases an advance in
freight rates is being demanded."

"By a two-thirds majority our informants
report that public opinion is in favor of
reconstruction credits for Europe."

"As to taxation, the answers are both
informing and surprising. Most of our
correspondents belong to what is
described as the capitalist class, and they
are in the majority in preference to the
English method. The vote is, however,
almost exactly reversed upon the question
of direct taxation, as opposed to
indirect taxation, and the latter is in the
majority in preference to the English
method. The vote is, however, almost
exactly reversed upon the question of
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in preference to the English method."

The preponderant majority in favor of
a high protective tariff is, we confess,
in view of the fact that many leading
business men are in the majority in
preference to the English method. The
vote is, however, almost exactly reversed
upon the question of direct taxation, as
opposed to indirect taxation, and the
latter is in the majority in preference to
the English method."

Salesmen Want Vote and
More Time for Luncheon

Salesmen connected with concerns
manufacturing or jobbing women's
apparel are now in a state of
wanting to vote even when they are
called them from their homes on Election
Day. They also declared in favor of
the theory that the people of this
country still correlate periods of prosperity
with a high tariff, and that they do
not as yet appreciate that we have
been made the world's debtor and
have become a creditor nation of the
first magnitude, with balances due
us that we can only collect in goods."

Central of Georgia Railway

Not netting after charges and taxes
of \$1,205,280 was reported by the
Central of Georgia Railway for the
year of 1918. Moving for pre-
ferred dividend payments and reduction
of a net debit balance of \$340,732
agreed in the period prior to
January 1, 1918, there was a surplus
equal to 6.10 per cent on the \$5,000,000
common stock.

The News of Business

NEW YORK banks kept out of the commercial paper market yesterday.
They had not been avid buyers for some weeks, but their complete
abstinence yesterday was attributed to the fact that the members of the
Clearing House Association last Friday had fallen \$820,000 below their
reserve requirements at the Federal Reserve Bank. However, country
banks, which report that collections are exceedingly good, were ready to
absorb all the bills that flowed into the market. Exceptionally good
paper is taken at 5 1/2 per cent, but most bills bear 5 1/2 per cent interest.

Dulness continued to prevail in the acceptance market, but the under
supply of bills made it possible for dealers to dispose of those that
came into the market. New York institutions were practically out of
the market yesterday for the same reason that they kept out of the commercial
paper market.

Rates on bankers' acceptances are quoted as follows:
Spot delivery: Thirty days 4 1/2-16 1/4, Sixty days 4 1/2-16 1/4, Ninety days 4 1/2-16 1/4
Eligible member banks: 4 1/2-16 1/4, 4 1/2-16 1/4, 4 1/2-16 1/4
Ineligible member banks: 5 1/2-16 1/4, 5 1/2-16 1/4, 5 1/2-16 1/4
For delivery within thirty days: Eligible member bank bills are
quoted at 4 1/2-16 per cent, eligible non-member bank bills at 4 1/2 and in-
eligible bank bills at 6 per cent.

TEXTILES—Holdings of
Speculators Cause Less Anxiety

The cotton goods market yesterday,
while devoid of any large volume of
buying, was firm, with prices advanced
on some basic fabrics. The steady
disappearance of merchandise controlled
by speculators is relieving manufacturers
and mill agents of the uncertainty
which prevails when goods of such
character are known to be held in
large quantities for the market.
Most all factors are endeavoring to
circumvent the activities of speculators
by a refusal to sell merchandise in
quantities sufficiently large to permit
the accumulation of stocks for such
purposes.

With the realization that practically
all gray goods being bought are going
into immediate consumption, owners
of remaining stocks of this class of
merchandise are advancing their
prices, and yesterday the quotation on
\$4x60s, a standard cloth, were 16 1/2
cents a yard.

Operations in print cloths constituted
most of the activity. Bleached goods
are scarce on the market and with a
continued demand for them it is
believed that buyers who do not
need take those stocks offered will find
great difficulty in obtaining the fabric.
The constant demand for gray goods
from bleachers and converters is
rapidly eliminating available stocks
from the market, and that is why the
centrate the belief that bleached goods
will be scarce in the future.

Commission houses reported that
many manufacturers throughout the
country are asking for October and
November deliveries of merchandise
purchased for spring consumption.
Ordinarily the mills carry these stocks
over the winter, but the scarcity of
goods has led the manufacturers to
assume the storage and thus assure
them of having the stocks when the
season opens.

Most of the large firms in the market
will close their doors at 3 o'clock
this afternoon out of respect for the
memory of James Harner Post, senior
member of Army, Brown & Co., who
died Saturday. Funeral services will
be conducted from the residence of
the family, East Hampton, L. I., at that
hour.

SILKS—Yokohama Quotes
Raw Silk 25 Cents Higher

Business in the silk market yesterday
was quiet. There was a continued
tendency on the part of those few buyers
who made their appearance in the
showrooms "to shop," but bargains
were not easily found. Some merchandise
was offered, however, by garment
manufacturers at attractive prices.
Some of these firms acquired large
stocks, and it is believed that the comparative
inactivity of the market during
the past week has caused them to
become apprehensive regarding the future.

Jobbers reported a slight falling off
in the demand for some fabrics which
during the past month have been
excessively purchased. Softness, as a
result of a decreased demand, were selling
about 10 per cent lower yesterday.
A medium quality, which recently sold
for \$1.05 a yard, was marked at \$1.00.
Dealers in silk goods for thirty
voiced the belief that prices will be
higher next spring. They argued that
productions are, as a whole, completely
consumed by the present season, and
have been made for delivery as far ahead
as the spring of 1921.

United transactions in the raw silk
market yesterday were in contrast
to a fairly active day in Yokohama.
Japanese cables reported that buying
by American firms was sufficient to
bring about a general advance in
prices. In fact, the market advanced
\$0.10 a pound, and Kansai double extra
at \$10.25 a pound, an advance of 25
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Electric Light Plants Spared Labor Troubles

Years of Effort Have
Brought About Harmonious
Relations Between
Employees and Employers

Much Welfare Work

Working Conditions Excellent,
While Underpaid
Labor Is Not Wanted

By W. H. Onken, Jr.
Editor Electrical World
(Copyright, McGraw-Hill Company)

THE electric lighting industry
is singularly free from labor
difficulties because in those
plants which are privately operated
(and they constitute the vast majority)
the interest of the management
extends to the health, material welfare
and to some degree to the happiness
of the employees. This is neither
charity nor philanthropy, but sound
economy. Certainly there is no
enterprise where continuity and
reliability of service is more important
than in the electric light and
power business. Whole cities
depend on it for their street lighting,
water supply, transportation, industrial,
business and domestic life, so that it is
essential that there be no interruption of
the service.

While labor is an important element
to that service, it is not the most
important. A water power station
with generating equipment enough to
supply half a dozen large cities requires
less than fifty men to operate it. The
business requires large capitalization,
but with small return on the investment.

Slow Turnover
Of Cash Capital

Once in five years is the best that
can be done in turning over the cash
capital. As a consequence the interest
account and the depreciation account
often times outlast the wage account.
Hence the policy of keeping employees
contented and happy so that uninterrupted
service will prevail.

Over ten years ago the great electric
light and power companies of the country
gave serious thought to the labor problem,
inasmuch as the continued expansion of
the industry necessitated harmony between
capital and labor. Five main thoughts
stood out above all others. Briefly, they
were as follows:

Are our employees receiving all of
the results of their labor to which they
are entitled?

Are they adequately compensated
in the event of industrial sickness or
accident?

Do we take sufficient interest in
the welfare of our employees when
they are in sickness, distress or actual
want?

Are there any other available
means by which the efficiency of
labor can be fairly increased?

Can the differences between capital
and labor be lessened or removed
without decreasing the efficiency of
labor?

From a consideration of these
questions grew many forms of utility-
employee relationships. The more
prominent are accident insurance,
sickness insurance and death benefits,
service annuities, profit sharing,
employees' savings and investment
funds and life insurance.

The electric lighting industry believes
that the cost of accidents is inherent
to the industry should fall on the
industry as a whole and not on the
employee or his dependents. Therefore
in most companies full wages are paid
during illness, the company bearing the
full responsibility of restoring the injured
employee to health as rapidly as possible.
In case of death the dependents
are properly and liberally provided for.

The formation of employees' cooperative
benefit associations has been encouraged
by public utility companies, many of
whom have made contributions to that end
although the sickness has no connection
with industrial accidents. Service
annuities are also provided for male
employees who reach the age of sixty-five
years and have given continuous and
satisfactory service for ten years. In
order to secure partner and not employee
service profit sharing has been adopted in
many companies, the annual dividend
bearing a fair relation to the incomes
paid the security holder. Thrift is
encouraged by means of savings and
investment funds, the deposits being
guaranteed by the utility.

Underpaid Labor
Is Not Wanted

Thus the electric lighting industry
has grappled with the social and economic
problems before the states enacted
liability laws or welfare work became
so prevalent, on the theory that a man
well taken care of is better than a man
who is neglected. Underpaid labor is
not sought in the electric lighting
business, the managers feeling that no
community can afford to ask a public
service corporation to pay a wage
other than that necessary to guar-

Buyers of Ready-to-Wear Should Come Here First

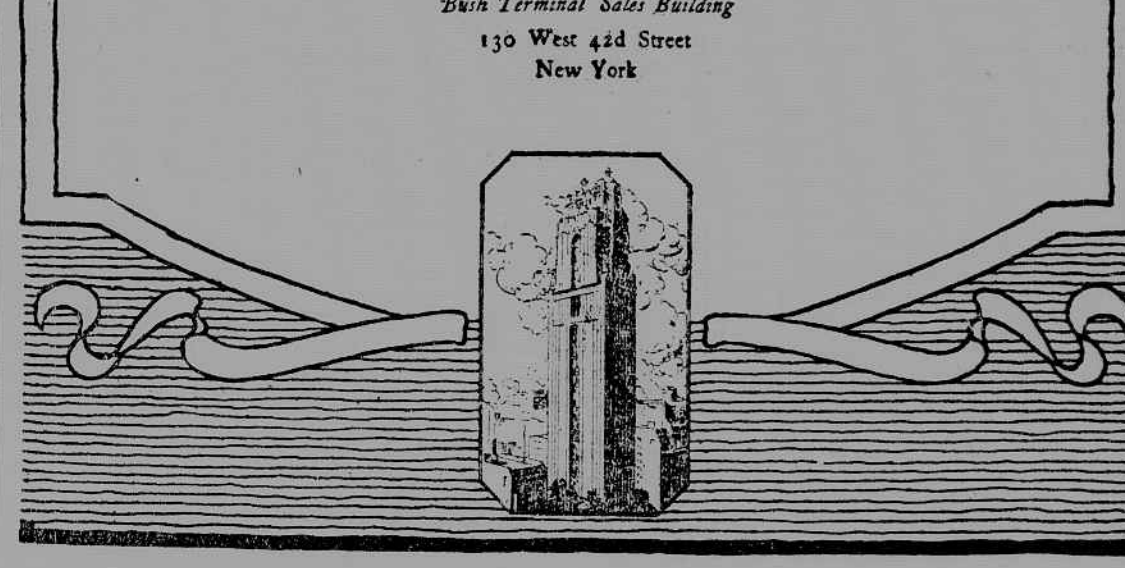
Here you will find in one building on one floor the most complete showing of ladies' and misses' outer-apparel ever assembled for wholesale buying. A veritable "fashion show" of the newest fabrics and fashionable styles in

Dresses, Coats, Suits, Skirts and Leather Coats

The ready-to-wear market has been scoured thoroughly for the numbers shown in this display. Some of the styles are exclusive, and are not obtainable elsewhere at any price.

If you haven't yet visited this department, come in today, and see what remarkable values we are offering. Doesn't cost you a penny to come here first; it may cost you many dollars if you don't.

BUSH TERMINAL COMPANY
Bush Terminal Sales Building
130 West 42d Street
New York



THE POWER OF QUALITY

Quality has the power to lift a line of merchandise out of the rank and file of the ordinary, and place it up on a level by itself.

McLane quality has reached the superlative point, and it's still going strong.

Hitch your silk-preference to Beaver and grow upward with us.

463 Fourth Avenue. **McLANE'S** *Beaver Silks* New York

ers become more completely organized.

8. The right of employees and employers in local groups to establish local wage scales and local working rules is recognized, and nothing herein is to be construed as infringing that right.

The difficulties which the contractors have experienced with labor are thus being eliminated by mutual understanding and agreement, so that in those branches of the electrical industry which involve the generation, distribution and use of electricity harmony and cooperation prevail to a remarkable degree.

1. The facilities of the electrical industry for service to the public will be developed and enhanced by recognizing that the overlapping of the functions of the various groups in the industry is wasteful and should be eliminated.

2. Close contact and a mutually sympathetic interest between employee and employer will develop a better working system, which will tend constantly to stimulate production, while improving the relationship between employee, employer and the community.

3. Strikes and lockouts are detrimental to the interests alike of employee, employer and the public, and should be avoided.

4. Agreements or understandings which are designed to obstruct directly or indirectly the free development of trade, or to secure to special groups special privileges and advantages, are subversive of the public interest and cancel the doctrine of equality of rights and opportunity, and should be condemned.

5. The public interest is conserved, hazard to life and property is reduced and standards of work are improved by fixing an adequate minimum of qualifications in knowledge and experience as a requirement precedent to the right of an individual to engage in the electrical construction industry, and by the rigid inspection of electrical work, old and new.

6. Public welfare, as well as the interests of the trade, demands that electrical work be done by the electrical industry.

7. Co-operation between employees and employers acquires constructive power as both employees and employer.

Judgments Filed

The following judgments were filed yesterday, the first name being that of the debtor:

In New York County
Berman, Max - Phoenix Cheese Company
Company General, Transatlantic
United Fruit Company
Clairmont Concrete Company -
Columbia National Bank of New York
Carls, Albert H. - A. G. Spalding & Bros.
Carey, H. Geraldine - San Jacinto Hotel, Inc.
Cogan, Francis T. and Harvey A. Baker - T. Kern et al.
2,618.00

Quotations for spot rubber only.